



M E M O R A N D U M

TO: Interested Parties

FROM: David Allen, Chief Market Analyst

DATE: July 8, 2015

RE: Market Study Requests

The due date for Market Study requests for the 2015 October LIHTC Round are due to MSHDA by Monday, July 20th, 2015.

1. Time frames for market studies: Market studies are good for a six month period without the need for updates. Updates are needed for studies aged between 6 months and one year. Studies more than a year old may not be updated; new studies are needed in that case. Also, after one update, a new study is needed (you cannot update an update).
2. Please be aware that updates are for proposals that are fundamentally unchanged from their last application. Addendum 5 of MSHDA's Market Study Guidelines, located in Tab C of the Combined Application for Rental Housing Programs, spells this out in detail.
3. Please make sure to include all information required (i.e. proforma, rents, utilities, etc.); do not staple, add page dividers or send studies in binders and all information should be on 8 1/2 x 11 size paper and single sided (do not send 2 sided sheets).
4. The deadline that MSHDA set for ordering studies for the October round takes into account MSHDA's review period. It is expected that reviews from MSHDA will occur before the October deadline. This will give time for developers to incorporate any changes that the market analyst or MSHDA staff would deem appropriate before the due date.

Please submit your request with the market study fee (via cashier's check) to:

Lori Sykes, Marketing
Michigan State Housing Development Authority
735 E Michigan Ave, PO Box 30044
Lansing, MI 48909

MSHDA will not assign market studies until the cashier's check and all requested information is received!

Please feel free to contact myself or Lori Sykes with any questions via email at allend1@michigan.gov. or sykesl@michigan.gov.